

India

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Overweight (no change)

Agribusiness

Shrimpopedia: Feb 2025

- India dominates the US market, with over a 40% share in the latter's shrimp imports. India is flexing its competitive edge, outpacing global rivals.
- Shrimp stock in the US & China is depleting, fueling fresh demand. India is perfectly positioned to capitalize on this upswing.
- India's stable supplies and better logistics makes it the go-to shrimp export hub in resurging global market.

Imports – US

- Dec 2024 quantity: 67,964mt (+14.0% YoY)
- CY24 quantity: 7,64,118mt (-9.2% YoY)
- Dec 2024 price in US\$/kg: 8.5 (+9.7% YoY)

Imports - China

- Dec 2024 quantity: 94,323mt (+33.1% YoY)
- CY24 quantity: 9,23,273mt (-6.7% YoY)
- Dec 2024 price in US\$/kg: 5.5 (+6.5% YoY)

Exports – Ecuador

- Dec 2024 quantity: 94,603mt (+20% YoY)
- CY24 quantity: 11,19,587mt (+0.8% YoY)
- Dec 2024 price in US\$/kg: 5.5 (+15.0% YoY)

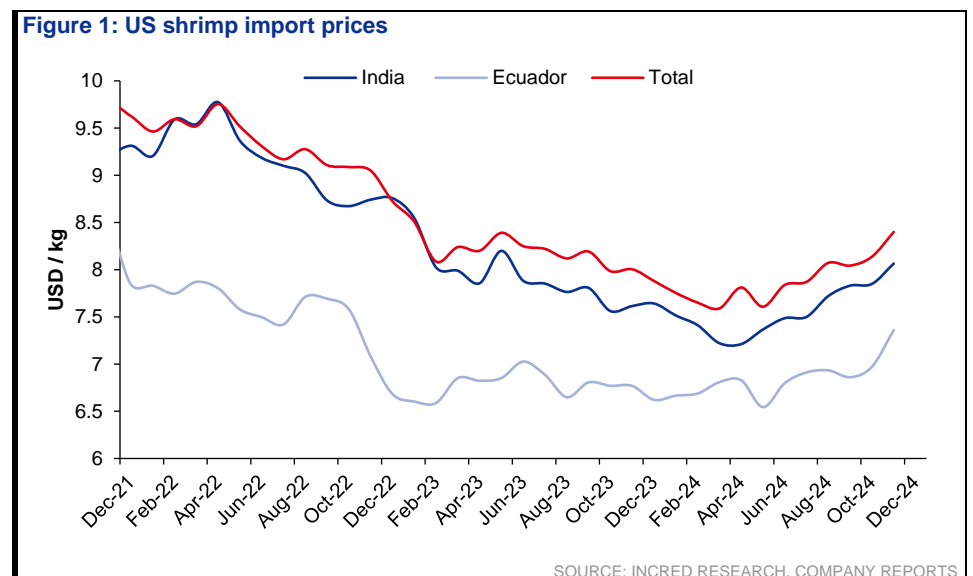
Exports - India

- Nov 2024 quantity: 70,507mt (+22.1% YoY)
- CY24* quantity: 7,25,215mt (+0.1% YoY) [* Dec 2024 estimate at 60,000mt]
- Nov 2024 price in US\$/kg: 7.23 (+6.1% YoY)

Recent media report on the industry

A CNN report ([link](#)) highlights alleged labour problems in India's shrimp industry. In our view, the report appears to be a smear campaign due to the reasons listed below:

- The claim of mangrove encroachment is factually incorrect. The facts on the ground do not support this allegation.
- Comparing American remuneration standards with that of India is misleading and lacks context. Wage structure differs across economies due to variations in the cost of living, labour laws, and economic conditions.
- The report portrays labour exploitation while deliberately ignoring employment generation by the industry.



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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.